

SUPPORT FOR THE SANDERS-SCHAKOWSKY RESPONSIBLE ESTATE TAX ACT

The Responsible Estate Tax Act introduced by Senator Bernie Sanders and Congresswoman Jan Schakowsky would ensure that that millionaires and billionaires pay their fair share in taxes by establishing a progressive estate tax. This legislation would also close loopholes that allow the wealthiest Americans to avoid billions in estate and gift taxes.

Former Labor Secretary Robert Reich and the economist Thomas Piketty have endorsed the bill, as have dozens for organizations like the AFL-CIO, the Communications Workers of America, the National Education Association, Americans for Tax Fairness, Citizens for Tax Justice and several others.

America “is creating an aristocracy of wealth populated by heirs who don't have to work for a living yet have great influence over how the nation's productive assets are deployed,” according to Robert B. Reich, a former U.S. Department of Labor secretary who is now a University of California at Berkely professor. Reich called Sanders' estate tax bill “a welcome step toward reversing this trend.”

Thomas Piketty, the top-selling author and Paris School of Economics professor, said the United States pioneered progressive estate and income taxes but today is on the verge of becoming even more unequal than pre-World War I Europe. “To avoid this, one needs stronger investment in skills and education, better paying jobs and a more progressive tax system. Sen. Sanders' estate tax bill is an important step in this direction.”

The following are additional statements from just a few supporters of the Responsible Estate Tax Act.

"Repealing the estate tax is another slap in the face to working people and a giveaway to the top 1 percent. We can't continue to underfund our infrastructure and short-change our kids to line the pockets of millionaires when hard-working people are struggling each month to pay the bills. That's why we support the Responsible Estate Tax Act introduced by Sen. Bernie Sanders. It is common-sense reform that will ensure that the economy works for all of us, not just the wealthy few."

Richard L. Trumka, AFL-CIO President

“NETWORK supports the Responsible Estate Tax Act as a step toward mending the wealth gap in our nation. We know that this gap is tearing us apart. Only by changing some policies that preference the mega-rich over the needs of the vast majority and investing in our future will we continue to be a country that supports the common good. A commonsense approach is for those who have benefited the most from our country to give back at the time of their death so that future generations will thrive. This is good economics, good faith and good for the 100%.”

Sister Simone Campbell, SSS, Executive Director of NETWORK

“Allowing a select few extremely wealthy American families to accumulate permanently untaxed wealth is a return to an aristocratic elite that was rejected by the American Revolution. At a time when the richest 0.1% owns approximately the same level of wealth as the bottom 90%, Senator Sanders' proposed legislation is prudent, fiscally responsible, and necessary for us to be able to reinvest in our nation's social safety net, rebuild our crumbling infrastructure and to mitigate the dire effects of our nation's growing economic inequality.”

Morris Pearl, former managing director of BlackRock Inc. and Chairman of the Patriotic Millionaires

“Restoring a more robust estate tax would be an important step towards reducing inequality in America.”

Robert S. McIntyre, Director of Citizens for Tax Justice

“The current estate tax law lets many multi-million dollar inheritances go untaxed, widening the divide between the very rich and everyone else. Lavishing tax breaks on inherited wealth costs billions of dollars a year – funds that could provide nutrition for children and education to prepare our future workers. The Coalition on Human Needs strongly supports Senator Sanders' The Responsible Estate Tax Act. It will make our tax code fairer and allow us to invest in economic growth for all.”

Deborah Weinstein, Executive Director, Coalition on Human Needs

“Years of tax policies that have disproportionately benefited wealthy individuals and big corporations have left the United States with a tax system that is both unfair and insufficient to meet national priorities. A reformed estate tax would both help ensure that the wealthiest Americans pay their fair share of taxes and raise the revenue needed to adequately fund the many programs on which women and their families depend.”

Nancy Duff Campbell, Co-President of the National Women's Law Center